



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

August 19, 2016

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United Bank, Zebulon, Georgia, Assumes All of the Deposits of The Woodbury Banking Company, Woodbury, Georgia

The Woodbury Banking Company, Woodbury, Georgia, was closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with United Bank, Zebulon, Georgia, to assume all of the deposits of The Woodbury Banking Company.

The sole branch of The Woodbury Banking Company will reopen as a branch of United Bank during its normal business hours. Depositors of The Woodbury Banking Company will automatically become depositors of United Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of The Woodbury Banking Company should continue to use their existing branch until they receive notice from United Bank that it has completed systems changes to allow other United Bank branches to process their accounts as well.

This evening and over the weekend, depositors of The Woodbury Banking Company can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2016, The Woodbury Banking Company had approximately \$21.4 million in total assets and \$21.1 million in total deposits. In addition to assuming all of the deposits of the failed bank, United Bank agreed to purchase approximately \$17.8 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-894-3219. The phone number will be operational this evening until 9:00 p.m., Eastern Time (ET); on Saturday from 9:00 a.m. to 6:00 p.m., ET; on Sunday from noon to 6:00 p.m., ET; on Monday from 8 a.m. to 8 p.m., ET; and thereafter from 9:00 a.m. to 5:00 p.m., ET. Interested parties also can visit the FDIC's Web site at <https://www.fdic.gov/bank/individual/failed/woodburybank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$5.2 million. Compared to other alternatives, United Bank's acquisition was the least costly resolution for the FDIC's DIF. The Woodbury Banking Company is the fourth FDIC-insured institution to fail in the nation this year and the first in Georgia. The last FDIC-insured institution closed in the state was The Bank of Georgia, Peachtree City, on October 2, 2015.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 6,122 as of March 31, 2016. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-69-2016

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